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Current Topics.

America and the Evolution Trial.

No legal trial of the last hundred years can bear any comparison in the amount of public interest it has created to the dramatic event now proceeding at the district court-house of Dayton, U.S.A., where on Saturday there commenced the case of *Tennessee* (*State of*) *against John S. Scopes*. The greatest forensic advocates of America seem to have taken honorary service on either side, and a past political leader there, the defeated Democratic candidate for the American Presidency, appears in the strange capacity of senior prosecuting counsel. This intervention of William Jennings Bryan has much the same meaning in America as would have been the appearance in England of Mr. Gladstone as prosecutor in the case of *Rex* v. *Bradlaugh*. What the fate of this trial will be no one can predict, but it seems certain to be of enormous length. That, however, is characteristic of important trials in the States. The first source of delay is the challenging of jurors "*propter causam*"; it is usual for both parties to spend days, or even weeks, and sometimes months, in laboriously cross-examining with a view to challenging each member of the jury as his name is called. This is followed by endless notices and preliminary skirmishes over the formal counts in the indictment, a practice not unknown in English law a century ago, but practically obsolete since the Indictments Act of 1915 almost abolished the necessity for ceremonial exactitude in the phraseology of indictments. Then enormous numbers of witnesses are called for the defence, and those called for the prosecution are subjected to an examination into the whole of their past career, their opinions, and even their personal tastes or hobbies. Inevitably trials of importance conducted under this strange system are apt to draw out to simply intolerable length in the hands of skilful barristers aided by heavy purses. In the present case, not the most singular feature, from an English standpoint, has been the lengthy prayer offered up each morning by the court chaplain for the divine guidance of the jury in arriving at their verdict, and the application of the defence to exclude the jury during prayer, for fear they might be prejudiced by hearing it!

An Unprecedented Legal Process.

On Monday there took place before the Recorder of London a step of criminal process which was described as "unprecedented" at once by the Recorder himself, by the counsel who represented the Director of Public Prosecutions, Mr. Eustace Fulton, and by the defending counsel, Mr. Percival Clarke, who is one of the senior Treasury Counsel at the Old Bailey. This proceeding arose in the extraordinary prosecution of *Rex* v. *Sheppard*, which in some of its features, counsel for the defence compared—apparently not inaptly—to the celebrated *Beck Case*, which led to the establishment of the Court of Criminal Appeal, as the Recorder pointed out. Major Sheppard, the defendant, had been committed for trial. An indictment was before the Grand Jury! The Recorder had charged the Grand Jury upon this, amongst the other, indictments, pointing out that it turned on an identification which seemed very doubtful, and reminding the jury that in such a case they might find "no bill" if they considered that no jury could possibly convict on such doubtful evidence. Then, just after he returned into court, after concluding his charge, Sir Ernest Wild was asked by Mr. Eustace Fulton, acting, as he said, on the instructions of the Director of Public Prosecutions, to withdraw the indictment from the Grand Jury, and to discharge the recognizances of the prosecutor and of the witnesses for the prosecution, whom the committing magistrate had bound over to appear at the trial and give evidence. Mr. Eustace Fulton explained that since the committal of the prisoner evidence which the police considered conclusive had turned up, which showed the prisoner to be the victim of mistaken identity; indeed the prosecutrix was now prepared, he said, to go before the Grand Jury and admit frankly that she had been deceived by the resemblance between the accused and the real culprit, whose identity—it was believed—had now been otherwise ascertained. The Recorder permitted the withdrawal of the indictment, subject to statements in explanation made by counsel for the Crown and for the accused. This step, of course, was perfectly right and reasonable in the circumstances, but there does not appear to be any precedent for

adopting it. The more usual course would have been, either that the Grand Jury threw out the bill and thus determined the prosecution; or else that the Crown offered no evidence at the trial. But it was considered, in the peculiar circumstances of the case, only right and proper to adopt a form of procedure which would exonerate most completely and publicly the unfortunate victim of a serious mistake; and, therefore, this novel procedure was adopted.

The Case of *Rex.* v. *Sheppard.*

From the statements made in court on Monday by both Mr. Eustace Fulton and Mr. Percival Clarke, the extraordinary character of the police blunder in *Rex* v. *Sheppard* stands out in bold outline. Major Sheppard, D.S.O., is an officer of the Regular Army, who served with distinction overseas during the war, and holds an important staff appointment in the Metropolis. While he was walking down Piccadilly on the day of his arrest, the prosecutrix suddenly stopped him and accused him of an extraordinarily mean crime which, she alleged, had been committed against her a night or two before. A man had accompanied her home to her flat, where he had left a piece of paper under her pillow, which he pretended to be a five-pound note, and had gone off with her attaché case, and a sum of eighteen pounds therein contained; such was the gist of her accusation. Major Sheppard said that he was not the man, whereupon she repeated her charge that he was, and he suggested that they should go together in a cab to Vine Street police station. There the Major expected to be recognised, and his respectability at once appreciated by the police, since the Vine Street Division is on duty at Hyde Park, where are situated certain government stores under the Major's command, and which the Major has frequently to visit, having in fact a key admitting him by a private postern into the Park for the performance of his official duties. But, as accident would have it, the police were on the look-out for a man somewhat resembling the Major in appearance, who had been reported as wanted for offences elsewhere, and the officer-in-charge seems to have assumed his guilt. He was afterwards paraded for identification in a way which was severely commented on as "most unfair" by Mr. Percival Clarke, who said that he had been paraded with nine men belonging to a social order which could not be confused with that of an officer or a gentleman, so that a page-boy for the flats where the prosecutrix lived naturally picked him out as the culprit. Even then the page-boy at first said he was not sure, and only said he was sure when the question was pressed. These and other allegations of harsh conduct by the police which were made by the defence are, of course, one side's story, and must not be assumed to be proved; the Recorder expressed his view that the Commissioner of Police ought to at once make a searching investigation into the case. But at any rate the prisoner was in due course charged before the Vine Street magistrate and was committed for trial.

A Conscientious Detective.

At this point there enters into the case a police detective officer, Sergeant Woods, whom all parties agreed had acted in the most conscientious ,fair-minded and commendable way. Placed by Scotland Yard in charge of the case, he felt that the evidence of identity was anything but adequate, and he also found it difficult to believe that a gentleman of the Major's position could possibly have committed the mean offence alleged. He made further investigation. In the event he placed his hands on another man, who was stated in court to be an absolute double of the Major, and who, it was stated, had in his possession a photograph of the prosecutrix which she alleged to have been in the stolen attaché case. This man was arrested and paraded for identification. The prosecutrix seems to have identified him as the culprit, and, indeed, it was said by Mr. Eustace Fulton, acknowledged that she had made a mistake. Although it would be wrong to assume for a moment the guilt of the second man, who still denies that he is guilty of the offence charged, since he too may be the victim of a chance resemblance and of fortuitous circumstantial evidence, in view of the new facts, the case against the Major had hopelessly broken down, and his innocence was manifest. Detective-sergeant Wood had the moral courage to place these facts before his superiors, who likewise had the candour and straightforwardness to at once recognise the error and the injury done. Therefore the Director of Public Prosecutions, anxious to make the exoneration and rehabilitation of the accused equally conspicuous with the charge so recklessly made against him, gave instructions for the unusual course to be followed which we have just described. The extraordinary resemblance of the facts to those in the *Beck Case*, of course, will strike every reader of criminal trials. It was referred to by the Recorder, by Mr. Eustace Fulton, who appeared for the Director of Public Prosecutions, and by Mr. Percival Clarke, who appeared for the accused. But, inasmuch as there is a charge pending against the second accused, it is obviously not desirable to analyse fully the facts of the case at present; we have contented ourselves with such brief notes of the explanations given in court as is necessary to make clear the reason for the novel procedure adopted.

A Dramatic Dock Brief.

The selection of counsel by the prisoner in that class of retainer, known as a "Docker," has long been a matter for which no satisfactory or dignified mode of procedure has ever been devised. The prisoner who posseses the fee of one guinea and desires to retain counsel from the dock, makes his application to the presiding judge, and is accorded permission. He can choose any counsel present in court, and the counsel chosen must accept the retainer, no matter how anxious he is to get away for important work elsewhere. The actual process of selection, too, is not wholly dignified. In fact, the practice varies in different courts, and before different judges. On Monday we witnessed, at the Old Bailey, a curious illustration of the peculiarities of the dock brief. Here the prisoner asked leave to select counsel from the dock. The Recorder told him to leave the dock, stand in front of the table behind which were packed the rows of counsel, take a good look at them all, and select anyone he pleased. The prisoner faithfully carried out these instructions, and picked out a youthful looking barrister in the second row, who seemed a trifle overwhelmed by the honour done him, especially when the Recorder smilingly said: "Thou art the man." But somehow scenes like this hardly seem either very dignified or very satisfactory from the standpoint of justice, since the accused takes his chance in such circumstances, of getting a good counsel or not, according to his accidental fancy for a face. A more systematic arrangement seems desirable. In the present case, we hasten to add, the selection was fully justified by the high talent which counsel selected displayed in conducting the case.

Poor Persons Department.

We print elsewhere, without however endorsing the views therein expressed, a letter from a veteran subscriber, Mr. Hargraves, on the objections entertained by him to the new scheme for professional assistance to poor litigants organized by The Law Society at the request of the Government. Of course, there are objections to which this and any other scheme is legitimately open, and Mr. Hargraves states some of these with his usual force very lucidly. But the practical difficulty is that some professional effort is necessary, unless we are to see this work undertaken by a State Department.

Three Old Bailey Veterans.

In the first week of July, Sir HARRY POLAND, K.C., reached his ninety-sixth birthday, ar event which the Bar rightly regarded as one of exceptional importance in the history of the Central Criminal Court. For Sir HARRY POLAND, although he retired from practice before the close of the nineteenth century, is nevertheless still in many senses an active member of the Bar. He takes and expresses the deepest interest in all questions affecting the Criminal Law and its reform. In the columns of *The Times* no very long interval elapses without an instructive letter from Sir HARRY POLAND on some problem of criminal jurisprudence or legal history which for the moment is of exceptional public importance. He is still visible and accessible to all young counsel who desire the benefit of his mature experience in the Library of the Inner Temple, in which he is a most constant reader. His opinion is sought eagerly whenever difficult or international points of law are to the fore. It is extremely difficult sometimes to recollect that he was called to the Bar so long ago as 1862.

As a matter of fact, Sir HARRY POLAND is the third of three grand old men whom the Old Bailey has had the distinction of giving to the Bar in the course of the last hundred years, each of whom has won a reputation amongst a wider public than that of the legal profession alone. Sergeant BALLANTINE was called to the Bar in 1830, just before the passing of the First Reform Act, MONTAGUE WILLIAMS was called some dozen years later, when Sir ROBERT PEEL was engaged in the great fiscal controversy which ended with the abolition of the Corn Laws, and finally, Sir HARRY POLAND was called to the Bar by the Inner Temple in 1862, during the height of Lord PALMERSTON's long dominance of English public opinion as Premier and Foreign Secretary. Each lived or is alive to enjoy a green old age, so that their active careers at the Bar and in public life covered between them rather more than the whole period of Queen Victoria's long reign. They may be regarded as representative respectively of the early, the middle and the late Victorian Epochs.

Sergeant BALLANTINE is perhaps the most characteristic member of the Old Bailey Bar who ever put pen to paper. His "Experiences" is a favourite not only with lawyers, young and old, but also with that large body of readers who devour such works as "Boswell's Life of Johnson." It has something, indeed, in common with that celebrated piece of memoir-writing, although in a very inferior degree. The minute fidelity with which BALLANTINE describes the life of the Bar in his own day, at any rate the life of the Common Law Bar, is not less remarkable than the lively lucidity with which he recounts so many of the great poisoning and murder trials of the fifties and sixties, in most of which he was professionally engaged.

Sergeant BALLANTINE had a hereditary connection with the law, for his father was one of the Metropolitan Police Magistrates. But the expenses of a large family prevented his father from giving him the advantages of a public school or a university education; he was sent to the Middle Temple at the age of eighteen, and called to the Bar at twenty-one. It was essential that he should earn his livelihood at once, and it was hoped that the family connection with the police force in London would enable him to do so by membership of the Old Bailey and London Sessions. In those days there did not exist resources, now open to the "waiting" aspirant for legal honours, such as "waiting" or legal journalism or the editing of law-books, and therefore the task before young BALLANTINE was a hard one. But he won through successfully. The story of his early struggles and occasional hardships, of credit tuck-shops and gambling hells, he himself has faithfully told, in what is not the least interesting chapter of the "Experiences."

The Old Bailey Bar which BALLANTINE commemorates seems strange to the young barrister or solicitor whose acquaintance with legal life commenced in our somewhat drab and grey twentieth century. But BALLANTINE's pictures are true to life. He saw and drew pen portraits of the characters who appeared in various fictional disguises in such works as TROLLOPE's "Orley Farm" or SAM WARREN's "Ten Thousand a Year," or the "Pickwick Papers" of DICKENS. "Mr. Chaffinch," "Sergeant Buzfuz," "Lord Blossom and Box," "Messrs. Quirk, Gammon and Snap"; all these can be identified by the discerning reader who had mastered the "Experiences" from Alpha to Omega. Lord Blossom and Box, in "Ten Thousand a Year," to give one example is an ingenious caricature of HENRY BROUGHAM, Baron BROUGHAM OF BROUGHAM AND VAUX, to give him his full title.

MONTAGU WILLIAMS, K.C., was born half-a-generation later than BALLANTINE and moved in a different social world. He was an Eton boy, and after he left school spent some years at Gibraltar and elsewhere as a young officer in some regiment, either of the Militia or of the Regulars. But, like ERSKINE a century before, he felt that military life scarcely satisfied his love of freedom and of exercising intellectual gifts, so he came to the Bar and soon jumped into fame as an accomplished master in the art of receiving a dock brief and improvising in ten minutes a brilliant defence. That art is nowadays dead, for the simple reason that the recipient of the "docker" is now given reasonable time to prepare his case; but such indulgence was not always granted in the middle of Queen VICTORIA's reign. MONTAGU WILLIAMS soon enjoyed an almost unequalled practice at the Old Bailey, where his chief rivals were his elder contemporary, Serjeant BALLANTINE, and his younger contemporary, Sir HARRY POLAND. His "Leaves from a Life," for he too wrote his memoirs, were at one time perhaps the most widely read of legal autobiographies. Good humour and shrewd sense shone conspicuously on every page. A genuine humanitarianism, rather rare in one whose life has been spent amid the cynicism of a practice at the Criminal Bar, inspires almost every page. Readers will remember his outburst of indignation at the Newgate Chaplain, in his youthful days, who asked him at luncheon in mess after he had been prosecuting in a *capital* case, "Well, WILLIAMS, did you bag your bird this morning?" His stories of his famous or eccentric contemporaries at the Bar, too, are admirably graphic. Sir FRANK LOCKWOOD and the late Judge WILLIS are delineated with lifelike fidelity.

But just as the port-drinking, gambling-hell-frequenting, Old Bailey mess of the later Georgian Era into which BALLANTINE was born, slowly became transmuted into the somewhat Bohemian and dramatic fellowship, fond of Literature and the Stage, who appear in the pages of MONTAGU WILLIAMS, so after the passing of the Palmerstonian Era another transformation of the Old Bailey gradually came into being. It gradually settled down to be a serious body of professional advocates deeply interested in the technicalities of law and not less decorous in their private lives than the Commercial or the Equity Bar, but perhaps a trifle more florid in the tone of their forensic style. Sir HARRY POLAND is the characteristic figure of this epoch. With him we find a genuine interest in law and in its technicalities, a certain scholarly love of criminal jurisprudence for its own sake, a keen interest in the successful administration of criminal justice; tokens that the somewhat Bohemian generation of old had been replaced by the scholarly generation of Old Bailey practitioners who are to be found to-day. The growth of Official Treasury counsel, Mint counsel, Post Office counsel, too, now nearly a dozen in all, created a sort of General Staff in the Old Bailey mess which has tended to leaven the whole and exalt the standard of legal knowledge and professional exactitude.

But the Old Bailey still remains in many ways an institution apart from the rest of the Bar. It has a life of its own, very unlike that of the Circuits or the Chancery Bar. It is almost a pity that no one has yet essayed to write a History of the Old Bailey Bar.

SCRUTATOR.

Endowment Policies as Contingent Trusts.

I.—Contingent Trusts.

One of the great benefits indirectly conferred on English Conveyancing by the Statutes of Uses, and its adaptation to many novel purposes at the hands of Sir Orlando Bridgman, was the lesson in the plasticity of law which it taught conveyancers. Prior to the enactment of the statute it had generally been assumed by lawyers that real property limitations were rigid things which could not be extended; *i.e.*, certain rules of common law limitations had come into existence as a natural growth; it was taken for granted that these exhausted the possible modes of settling or manipulating interests in land, and that novel methods of doing so were invalid or, at any rate, undesirable.

Now the Statute of Uses not only gave to conveyancers an opportunity and an inducement to carve out innumerable new limitations of previously unheard of kinds, but it also built up a habit of mind—the habit of regarding legal or equitable limitations as plastic things, which it is quite legitimate to manipulate in any way one pleases to secure unusual results. Experiments in the variation and adaptation of legal or equitable interests to suit novel requirements became one of the marks, indeed one of the tests, of a really capable conveyancer. This tendency passed on from conveyancers to draftsmen of statutes. And so the era of experiment in moulding law to subserve economic or social utilities, in which we still live, first came into existence.

Contingent Trusts furnish an apt illustration of this tendency. A Contingent Trust may be defined as a gift which is to operate as a trust in certain events only, in other events it is either to cease to operate or to create other legal relationship. It is a convenient device, for it may be useful to constitute a fund which shall have a dual character; at one time a fund for the benefit of A, at another time or under other circumstances, a fund for the benefit of B. But there is here the difficulty that, unless such a fund is constituted out of realty, which can be subjected to all sorts of plastic limitations, the only successful variations of the fund possible are a life-estate followed by an absolute gift over; and these are possible only if the estate is converted into equitable estate by the creation of a trust. Of course, under the New Law of Property, these restrictions on the creation of variegated equitable limitations or executory interests have been abolished; such future equitable interests can now be created as freely in the case of personalty, as in the case of realty. But prior to this enactment the powers of a settlor in the case of personalty were very limited indeed.

Sometimes, however, it has been found possible to get over these restrictions by a *tour-de-force*. A good example of such a *tour-de-force* is to be found in the familiar form of insurance policy which is at once a life policy and an endowment policy. The character of such a policy has recently been judicially considered in the very interesting case of *Ioakimidis' Policy*, 1925, 1 Ch., 403, where Mr. Justice Astbury had to consider one peculiar class of such policies in connection with s. 11 of the Married Women's Property Act, 1882.

A life insurance policy, of course, is in itself a simple affair. The assured purchases a fund of a fixed amount, or at any rate, an amount growing in accordance with a fixed scheme of bonuses and other increments, and he pays for that fund by an annual payment to the insurance company. He is to receive the fund not now, but at a future date, namely, his death; but, of course, his interest in the fund is a vested interest now, even although liable to be defeated by subsequent default on his part, such as failure to pay the agreed premiums. His payments, the annuity, or series of successive premiums, are fixed in amount, but uncertain in number or duration; so that a speculative element enters into the purchase. But if we disregard as unessential these elements of contingency and uncertainty as to amounts, the legal character of a life policy is simple and obvious. It may be regarded either as the purchase of a fund by the assured, or as the purchase of an annuity by the assurers. In fact, it is a mutual sale or exchange of a contingent fund for an annuity.

Now an endowment policy is an equally simple affair. The assured purchases a fixed or growing sum as before, in return for an annuity paid by him, only the number of annual payments is now fixed, and so is the date at which the fund is to be received. The fund, too, is now received by himself, whereas previously it went to his executor or administrator. But here there is no difference of principle.

Again, a life and endowment policy, in which form almost all so-called endowment policies are now granted, is simply a combination of a life and an endowment policy. But these are mutually contingent. The money payable under the life aspect of the policy only becomes payable if the assured dies before a certain date. But if that event happens, and the life policy moneys vest in his representatives as a present fund, then the endowment policy is automatically terminated. In the same way, if the assured reaches the stipulated age, then the endowment policy moneys vest to him as a present fund, but the life policy is automatically terminated. All this is so obvious that it need not be further elaborated here.

But let us consider still another variation of this plastic contrivance. Let us suppose that A, for a succession of fixed premiums, effects a life endowment policy, such that, if he dies before the fixed date, the moneys are to go to B, whereas if he survives that date, they are to go to himself. What is here done? Just this. Two policy funds in realty are created for one combined premium. One of these funds is a life insurance fund, the other an endowment fund. The one, which first accrues *in praesenti* ousts and terminates the other. And one of the two, namely, the life fund, is a trust fund held in trust for B, whereas the other is not. Such is, in substance, the legal character of the arrangement where a married man insures his life for his wife's benefit, in case he dies before the date of endowment, and for his own benefit if he survives that date. Here there is a contingent trust in favour of the wife which comes into existence in one possible event, and is destroyed in another.

II.—Insurance Policies under the Married Women's Property Act, 1882.

So far we have considered the position at Common Law and in Equity without paying any attention to s. 11 of the Married Women's Property Act, 1882. But now it is necessary to consider that section. So far as its terms are relevant to our present purpose, they run as follows:—

> "... A policy of assurance effected by a man on his own life, and expressed to be for the benefit of his wife, or of his children, or of his wife and children, or any of them ... shall create a trust in favour of the objects therein named; and the moneys payable under such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the insured or be subject to his or her debts ... The insured may by the policy, or by any memorandum under his or her hand, appoint a trustee or trustees of the moneys payable under the policy ... In default of any such appointment of a trustee, such policy, immediately on its being effected, shall vest in the insured and his or her legal personal representatives, in trust for the purposes aforesaid ... The receipt of a trustee or trustees duly appointed or in default ... the receipt of the legal personal representative shall be a discharge to the [insurance] office for the sum secured by the policy or for the value thereof, in whole or in part."

Such are the provisions of the section, subject to a proviso in favour of creditors where it is attempted to defraud by creating such a policy, but that is irrelevant to our present purpose. It will be seen that the section in terms only refers to "an insurance effected by a man on his own life" [there is also a similar provision in favour of a policy effected by a married

woman for her husband's benefit or that of her children], and that it refers only to a policy of which a trust is declared in favour of wife and child. Subject to those limits, it confers statutory recognition and protection on such a policy; but, it is submitted, it does not thereby effect any real alteration in the position which, apart from the statute, would arise at Common Law and at Equity for the reasons discussed above. All the statute does, speaking very roughly, is to create an implication of a trust in all such cases, whether or not the language used in effecting the policy would otherwise have been sufficient to create such a trust.

It will be noticed, of course, that s. 11 is only applicable to life policies. The question therefore arises whether what is ordinarily called an endowment policy comes within its terms. This might seem *prima facie* a matter of some doubt. But the solution of the problem is really very simple. A so-called endowment policy is really two mutually contingent policies, as we have seen, one of which comes into existence and destroys the other on the happening of a certain contingent future event. If that one happens to be the life policy, its existence destroys the endowment policy, so that nothing exists except a life policy fund, and this is clearly subject to the statutory implication of a declaration of a trust.

III.—The Rule in *Ioakimidis* v. *Harteuf*.

These considerations, we think, should elucidate and show the inherent reasonableness of Mr. Justice Astbury's decision in *Ioakimidis* v. *Harteuf*, *supra*, now affirmed by the Court of Appeal. Here a husband effected a life endowment insurance policy expressed to be for the benefit of his wife if he died before the endowment matured, but if he died after that date then for his own benefit. In fact the premiums, after the first, were advanced by the wife, herself; but this fact does not alter the essential character of the transaction, nor did either court assume that it did so. The assured died before the endowment matured. His widow then claimed to be entitled to the benefits of the policy moneys, under the operation of s. 11 of the Married Women's Property Act, but the administrator was advised that she was not the person entitled and could not give a valid receipt for the policy moneys.

The administrator's view was that such a policy as this is not a life policy for the purposes of the Married Women's Property Act, 1882, s. 11. First, it is not a policy on the husband's life *simpliciter;* it is a mixed life and endowment policy, and therefore a different sort of chose-in-action. Secondly, it is not expressed to be for the benefit of the wife *simpliciter*, but only in the happening of a certain contingent event, namely, the husband's death before the endowment matured, and therefore it is in the impossible category of an instrument partly within and partly without the section.

These are *primâ facie* plausible contentions. But they are based on giving to the fund assured a mixed character which it does not possess. It has, not one mixed character, but two successive characters which are essentially opposed to each other. In the first place it becomes a life fund on the happening of a certain event at a certain date, and an endowment fund on the happening of the same event at a different date. Each of these funds, when it comes into being, ousts the other and destroys its existence. One fund is a trust for the wife, the other is not a trust at all. The trust is contingent on the happening of an event. Until that event happens the fund has no existence; but when that event happens it must assume one or the other, not both nor a mixture of, the two opposite characters of life and endowment policy.

That being so, the only fund which came into existence in the events which happened is the life insurance fund, and that was subject to a trust on behalf of the wife. It follows that under the operation of s. 11 that trust is in favour of the wife, and gets such statutory protection as the Act gives to such trusts. This was the decision at which Mr. Justice Astbury and the Court of Appeal in fact arrived, although they severally give somewhat different reasons for their view than the one here submitted.

Bona Fides.

Readings of the Statutes.

The Housing Act, 1925.

Amongst the statutes enacted this year is the Housing Act, 1924, which received the Royal Assent on 9th April, 1925, the fourteenth chapter in the statute-book of 15 George V, and came into operation on 1st July, 1925. It reproduces in a consolidated form the permanent law relating to the housing of the working classes in England and Wales. Unfortunately the temporary measures passed during the last decade for the purpose of encouraging building under the peculiar exigencies of the present house shortage, since these are not intended to be permanent, have necessarily been left outstanding; so that this consolidating Act is scarcely a complete guide to the whole field of housing statute law. This diminishes the usefulness of the codification, and suggests that perhaps consolidation might well have been deferred until the temporary measures had ceased to operate.

The Act is inevitably a long Act. It consists of no fewer than 137 clauses, many of which are rather lengthy. In addition there are six Schedules. These latter deal with :—

First Schedule: Rules for the assessment of compensation where private land is taken for public building schemes;

Second Schedule: Modification of the conditions prescribed by the Lands Clauses Acts, where an improvement and reconstruction scheme is initiated by a local authority;

Third Schedule: Provisions for the compulsory acquisition of land for certain purposes under the Act;

Fourth Schedule: Provisions for the financing of schemes by the issue of local bonds;

Fifth Schedule: Rule for rehousing displaced population;

Sixth Schedule: Lists of repealed statutory enactments.

The Act itself moreover is divided into so many as five separate and distinct parts: viz. :—

Part I. Provision for securing the Repair, Maintenance and Sanitary Condition of Houses. (Sections 1 to 34.)

Part II. Improvement and Reconstruction Schemes. (Sections 35 to 56.)

Part III. Provision of Houses for the Working Classes. (Sections 37 to 80.)

Part IV. Financial Provisions. (Sections 81 to 97.)

Part V. General Provisions. (Sections 97 to 137.)

Like other statutes passed during the present Session of Parliament, the Housing Act, 1925, will be commented on in the columns of The Solicitors' Journal in accordance with our usual practice, in its proper place amongst the statutes of 1925, in our next volume. But it is of so great practical importance that it has been felt desirable to call attention at once to the character of its main provisions, so that readers interested in this rather specialized class of practice can consult the pages of the statute-book for contents of importance to them in its numerous sections. A table of comparison showing sections of former Acts (now repealed and consolidated) with the equivalent or corresponding sections of the New Acts, was printed by H. M. Stationery Office during the passage of the Bill through Parliament. This table should prove extremely useful to local government practitioners and the officers of local authorities.

Proposed New Regulations and Prescribed Forms.

Attention should also be called to the fact that the Minister of Health proposes to issue at a very early date under the powers conferred on him by the Act, Consolidated Regulations and Prescribed Forms. These are intended to come into operation on 1st September, 1925. Meanwhile, the existing Regulations, Orders, Notices and Forms remain valid as preserved by s. 136 of the New Act. But manifestly it is desirable that any notices or other documents which may be issued by a local authority between 1st July and 1st September of the current year, 1925, shall be amended so as to contain a reference to the relevant provisions of the new Act.

MODEL FORMS OF CONTRACT.

The Ministry of Health, in connection with both the existing Acts and the new Act, has reissued certain of its model forms of contract in a slightly modified form. Model Form of Contract, D 88A, is now out of print and has been reissued in a modified form, accompanied by a separate and distinct Schedule, HSg. 63, containing arrangements for variation of prices in accordance with variations in the cost of labour.

The general view taken by the Ministry of Health is that bills of quantities are not required in connection with contracts which provide for the repetition of simple types of buildings, such as working-class cottages. Experience has proved that variations from the plan, in works of that kind contemplated by the Housing Acts, should not usually occur except in connection with foundations. The adjustment of the contract price required for this purpose can be readiy effected by means of the schedule just mentioned.

In order to provide adequate forms for use where special conditions may require special forms, an alternative form of contract, HSg. 64, is also offically provided by the Ministry. This form provides however, that such bills of quantities shall not form part of the contract. The effect of this is that neither party can claim remeasurement of the work shown on the drawings or specified, but the priced bills of quantities become a schedule for determining the value of any variations. Copies of this form have also been placed on sale. It should not be necessary in future to provide for the adjustment of contract prices at the completion of contracts in consequence of variations in the cost of labour and materials during the progress of the work. The provisions in regard to this matter contained in clause 26 of the previous model form of contract, D. 88a, have therefore been omitted from the new forms.

Provisions have been inserted regarding the employment by the contractor of apprentices in order to satisfy the requirements of the Minister as set out in Circular 520A issued to local authorities on the 3rd February, 1925.

Changes have been made in the clauses relating to wages clause 13 of Form D. 88a, and to sub-contractors, clauses 31 and 37 of Form D.88a. The opportunity has been taken of making certain drafting amendments.

It must be clearly understood that while these model forms have been issued in consequence of applications made by local authorities, the Minister does not prescribe the use of the forms and that the responsibility for securing that the contract is in each case framed in appropriate terms rests with the local authority and their advisers. Local authorities should take steps to secure that the persons administering the contracts on their behalf make themselves thoroughly familiar with the provisions of the contracts.

RUBRIC.

A Conveyancer's Diary.

Beyfus v. Lodge.

It is difficult for a layman to understand the justice of a decision which refuses specific performance to a vendor and yet allows him to retain the deposit. This is what happened in *Beyfus* v. *Lodge*, 1925, 1 Ch. 350, and in the well-known case of *Re Scott and Alvarez*, 1895, 2 Ch. 603. Logically it would seem that if a vendor's acts or omissions or the defects of his title are such that the purchaser ought not to be compelled to complete his purchase the return of his deposit is a necessary consequence. But logic is not always justice. A compromise is in many cases fairer than a decision wholly in favour of one party or the other. However this may be, the law is well settled that if the contract clearly binds the purchaser to accept a defective title, or to bear some expense in connection with the property, he forfeits his deposit if he refuses to be bound by the contract, although on the ground of unfairness the court may decline to force him to complete.

The New Law.

The question naturally arises, has the law as laid down in *Re Scott and Alvarez* been altered by the Law of Property Act, 1925, s. 49 (2)? That sub-section reads: "Where the court refuses to grant specific performance of a contract, or in any action for the return of a deposit, the court may if it thinks fit order the repayment of any deposit." The effect of this enactment seems to be that henceforth questions of forfeiture of deposit are to be in the discretion of the court, in the same way as questions of specific performance; and this not only in specific performance actions but in actions for rescission in which the return of the deposit is claimed. It does not, of course, follow that the court will in cases where the facts are similar to those in *Beyfus* v. *Lodge* or *Re Scott and Alvarez* order the return of the deposit. It merely gives the court a free hand so that substantial justice may be done. The court will no longer be bound to act on strict common law principles or to say "the contract binds the purchaser to accept a defective title, therefore he must forfeit his deposit if he refuses to complete." But it will still be open to the court to say "in the present case, though it would be unfair to decree specific performance, it would be unfair to deprive the vendor of the deposit."

Twenty-one year Leases in Local Registries.

Under the present law leases for twenty-one years or less where actual possession goes along with the lease, do not require registering in Middlesex or Yorkshire. A question has been raised whether s. 11 of the Law of Property Act, 1925, has altered this. That section enacts that it shall not be necessary to register an instrument in Middlesex unless it creates a legal estate. If this section is construed as meaning that all instruments creating legal estates must be registered, it is obvious that leases for twenty-one years or less will have to be registered, as they certainly create legal estates. By parity of reasoning instruments creating easements would have to be registered, as they create legal estates (s. 1 (2) and (4)). I think the answer to the question is this: s. 18 of the Middlesex Registry Act, 1708, and s. 28 of the Yorkshire Registries Act, 1884, have not been repealed, and it would take stronger words than those referred to above to effect such a drastic change in the law. Leases not exceeding twenty-one years, therefore, and easements will not require registration in Middlesex or Yorkshire.

W. F. WEBSTER.

Landlord and Tenant Notebook.

Arbitrations and Agricultural Buildings.

A very short point, but a very important one, in connection with the jurisdiction of arbitrators under the Agricultural Holdings Act, 1923, came up before the Divisional Court in *Rex* v. *Powell, ex parte Lord Camden*, 41 T.L.R. 277. Provision is made (by s. 16 (1) of that Act) for arbitration between landlords and tenants in case of disputes "arising out of the termination of the tenancy of the holding." Here there existed a dispute as to whether or not the tenancy had in fact terminated. The Divisional Court held that this was *not* a dispute "arising out of the termination of the tenancy." It was a dispute as to whether the tenancy had in fact terminated at all. It is not until there has been a termination of the tenancy that disputes can arise out of its termination; the former is a condition precedent of the latter. But a dispute as to whether this condition precedent has been satisfied, the Court held, does not arise out of the termination of the tenancy.

CHATTEL REAL.

CASES OF TRINITY SITTINGS.

Court of Appeal.

No 1

Hunter *v.* **Stadtische Hochseefischerei Gemeinnutzige Gesselschaft.** 17th June

WORKMEN'S COMPENSATION — ACCIDENT — WORKMAN EMPLOYED IN ENGLAND BY FOREIGN EMPLOYER—CLAIM FOR COMPENSATION—JURISDICTION OF COURT—SERVICE OF NOTICE OF CLAIM ABROAD BY REGISTERED POST.

Under the scope of the Workmen's Compensation Acts, 1906 *to* 1923, *where a foreign employer employs a British workman in this country, the court has jurisdiction to make an award for compensation for an injury sustained by accident in the course of the employment. In such a case notice of the claim served upon the foreign employer abroad by registered post will be good service, and sufficient for the founding of proceedings.*

Appeal from a decision of the judge at South Shields County Court, sitting as arbitrator under the Workmen's Compensation Acts, 1906 to 1923. On 15th February, 1922, the applicant, THOMAS HUNTER, was working for the respondents, a German company, on their ship "Königsberg," lying at South Shields, when he fell and injured his knee. The respondents admitted liability and paid compensation until June, 1922, when it stopped owing to his recovery. His knee again became bad, and he brought a claim for compensation as from 16th May, 1924, to the present time. The German company was in liquidation, and service of the application was effected on the liquidator in Bremerhaven by registered post. The answer of the company raised various defences, but mainly that the respondents were not within the jurisdiction of the court. On this preliminary point the county court judge dismissed the application, and the applicant appealed.

THE Court allowed the appeal.

POLLOCK, M.R., stated the facts, and said that the tribunal in question was set up by statute for determining employers' liabilities under the various Workmen's Compensation Acts, and where workmen were employed in England they had their rights under those Acts. The awards made were not judgments, though there was provision for giving effect to them as if they were judgments of a court (*George Gibson and Co.* v. *Wishart*, 58 SOL. J. 592; 1915, A.C. 18, at pp. 35 and 42). By s. 1 of the Act of 1906 the liability to pay compensation for injury attached to the employer notwithstanding any contract to the contrary. There were special facilities given against the owners of a ship liable to pay compensation under the Act. A county court judge could issue an order under s. 11 of the Act detaining the ship until compensation was paid, or security given for it. The terms of the Act brought within its ambit all contracts of employment in Great Britain and gave a remedy against a probable liability against a non-resident—a remedy enlarged by s. 20 of the Act of 1923. The only question, therefore, was whether service by registered post on the respondents was sufficient to found proceedings. There was no code for service out of the jurisdiction as under Ord. XI for the High Court, under which, if the proceedings were founded on contract within the jurisdiction, leave could be obtained without serious difficulty. It was not a question of exercising jurisdiction over persons not British subjects personally as in *In re Burfield*, 32 Ch. Div., at p. 131. Section 2, s-ss. (3) and (4), provided for service by registered post. Here such service had been duly effected. Such a notice had been held sufficient in proceedings somewhat akin to the present, if it satisfied the requirements of natural justice as described by LINDLEY, L.J., in *In re King's Trade-Mark*, 1892, 2 Ch. 482. In that case a notice served by post on the respondent was held sufficient. So, too, before 1909, it was held that leave could not be given for service out of the jurisdiction of an originating summons, yet that notice might be given of his own motion by the person having the conduct of the proceedings, and if such notice was received and the party did not choose to appear, the court would take action: *In re Cliff*, 1895, 2 Ch. 21, following *In re Nathan, Neuman and Co.*, 36 Ch. Div. 1. In the recent case of *Whitney* v. *Inland Revenue Commissioners*, 68 SOL. J. 735; 1924, 2 K.B. 602, the Court of Appeal had held that a notice sent by registered post to an American citizen resident in the United States of America requiring him to make a return of his income for the purposes of super-tax was good, inasmuch as he had possessions in this country from which he derived a considerable income. The liability in the present case of these foreign employers attached to the contract of employment, and if there were no such resource available to a workman a grave injustice might follow—quite inconsistent with the intention and wide scope of the Workmen's Compensation Acts. The appeal must be allowed, with costs, and the case remitted for hearing to the county court judge.

WARRINGTON and ATKIN, L.JJ., delivered judgments to like effect.

COUNSEL: *Shakespeare* for the appellant; *Walter Lloyd* for the respondents.

SOLICITORS: *Helder, Roberts, Giles & Co.*; *Gibson and Weldon*, for *Grünhut & Grünhut*, South Shields.

[Reported by G. T. Whitfield-Hayes, Barrister-at-Law.]

High Court—Chancery Division.

Fried *v.* **The Administrator of German Property and the Controller of the Clearing Office.** Tomlin, J. 29th May.

WAR—ENEMY PARTNER RESIDENT IN GERMANY—DEBTS DUE TO PARTNERSHIP FROM BRITISH DEBTORS AT OUTBREAK OF WAR—DISSOLUTION AFTER WAR—ASSIGNMENT BY RETIRING PARTNER OF SHARE TO CONTINUING PARTNER.

So far as English Law is concerned one partner in a firm who purchases the share of an enemy partner therein during hostilities acquires no fresh right and has no fresh remedy as a result of such purchase. Such enemy's interest in the concern still falls within the category of "property, rights and interests" subject to the charge created by c. 1 (xvi) *of the Treaty of Peace Order for the purpose of giving effect to Art.* 297 *and by virtue of cl.* 1 (xvii) (*ccc*) *of the Treaty of Peace Orders is payable to the administrator of German property.*

This was an action in which a former national of the Austro-Hungarian Empire who was subsequently admitted a national of the Republic of Czecho-Slovakia claimed a declaration that he was entitled to collect certain debts due at the outbreak of war to a German firm of which he was a partner from certain English debtors. The facts were as follows: The plaintiff was carrying on business in Berlin in August, 1914, with one R., a German national, such firm being duly registered as a partnership firm in accordance with German law. The partnership would expire by lapse of time in 1916, and the partners were interested in the assets and liabilities of the partnership in equal shares. In the early part of 1915 the partnership was dissolved by a verbal agreement between the partners under which the plaintiff, as continuing partner, took over the whole business and all its assets and became duly registered as sole proprietor. At the time of the dissolution the assets included debts amounting in all to about £3,000, which had been owing since the outbreak of war by debtors in England. After the coming into force of the Treaty of Versailles the plaintiff, in the first place, sought to recover these debts by claiming through the German Clearing Office, but as the plaintiff was then proved to have become a national of the Czecho-Slovakian Republic they declined to notify the claim to the British Clearing Office and gave the plaintiff a certificate pursuant to cl. 25 of the Annex to Art. 296 to s. III of the Treaty of Versailles. The plaintiff accordingly claimed that he was free to collect the debts himself. The defendant

resisted this claim, first on the ground that one moiety of the debts representing R.'s original interest fell within the first head of Art. 296 of the Treaty, and under that article and the Treaty of Peace Orders, cl. 1 (iv), was recoverable and payable to the controller only, and secondly, in the alternative, that such moiety under the circumstances was within the category of property subject to the Treaty charge by reason of Art. 297 and the Treaty of Peace Orders, cl. 1 (xvi). Accordingly the plaintiff claimed this declaration.

TOMLIN, J., said: I find that under German law a partnership firm has no separate legal existence apart from the partners who compose it, that the assets of the partnership belong to the partners in proportion to their interest in the firm, and that the effect of the agreement on retirement under German law passes the ownership of the business, its assets and debts to the plaintiff. With regard to the first line of defence, the defendant is in a difficulty. The British Clearing Office apparently has not complained of the action of the German Clearing Office or set up that there is any difference between the two clearing offices referable to the Mixed Arbitral Tribunal or to arbitration under cl. 16 of the Annex to Art. 296. The expression "enemy debt" in the Treaty of Peace Orders (s. 2) has the meaning assigned to it by para. 21 of the Annex to Art. 296, and includes any sum which under the Treaty is to be treated or dealt with in like manner as an enemy debt. Under the circumstances I do not think the defendant is in a position to assert that any part of the debts in question fell within Art. 296, or to dispute that, apart from the second line of defence, the plaintiff can only rely on cl. 1 (iii) of the Treaty of Peace Orders. In my judgment, therefore, this defence fails. The second line of defence really depends on the construction of s. 6, s-s. (1), of the Trading with the Enemy (Amendment) Act, 1914, and s. 3 of the Trading with the Enemy Amendment Act, 1915. The transaction which took place in 1915 between Rosener and the plaintiff operated, as I have previously held, according to German law to assign Rosener's interest in the debts to the plaintiff. It was a transaction carried out by agreement between the parties with the object of producing that result. Rosener was an enemy under the section, and in my judgment the transaction amounted to an assignment of a debt by or on behalf of an enemy within the section. I can see nothing in the section justifying the placing of a limitation upon the period within which the effect of the section is to operate. The possibility of the continued existence of a legislative measure of the kind in question restricting the right of disposition seems to be contemplated by para. (*d*) of Art. 297 of the Treaty when read in the light of the definition of "exceptional war measures" contained in para. 3 of the Annex to Art. 298 to s. IV of the Treaty. In my judgment, therefore, so far as English law is concerned, no right or remedy passed to the plaintiff by the transaction of 1915 in respect of Rosener's interest in the English debt and such interest remained in Rosener. In my judgment, on that footing Rosener's interest in the debt falls within the category of "property, rights and interests" subject to the charge created by cl. 1 (xvi) of the Treaty of Peace Order for the purpose of giving effect to Art. 297 and by virtue of cl. 1 (xvii) (*ccc*) of the Treaty of Peace Orders is payable to the administrator of German property. There will be a declaration that the share or interest of Rosener in the debts as it subsisted immediately prior to his retirement from the partnership is subject to the charge created by cl. 1 (xvi) of the Treaty of Peace Orders, and that the plaintiff cannot collect the moneys representing such share or interest without the consent of the administrator of German property.

COUNSEL: *Gavin T. Simonds*, K.C., and *Warwick Draper*; *A. C. Clauson*, K.C., and *J. H. Stamp*.

SOLICITORS: *Leader, Plunkett & Leader*; *Solicitor to the Clearing House*.

[Reported by L. M. MAY, Barrister-at-Law.]

High Court—King's Bench Division

Betts (H. M. Inspector of Taxes) *v.* Clare and Heyworth and Clare and Heyworth, Limited. Rowlatt, J.

REVENUE—INCOME TAX—TRADING FIRM AND TRADING COMPANY WHO PURCHASE BUSINESS OF FIRM—MODE OF ASSESSING VENDOR AND PURCHASER OF BUSINESS TO INCOME TAX—INCOME TAX ACT, 1918, SCHED. D, r. 1 (2).

Where a company succeeds a firm in the carrying on of the latter's business, which the company has been formed to acquire, and where the transfer of assets, business and accounts is so arranged that the firm has carried on business and made up accounts for ten months only of a fiscal year, so that in the succeeding year the three years' average rule is not applicable in assessing the income for income tax purposes of the firm and company respectively.

The proper method of assessment is to take the average over what is known as the "shorter antecedent period," namely, to ascertain the profits during the part of a year antecedent to the year of assessment, and expand these profits to their proportionate amount for a full year.

Burntisland Shipbuilding Company, Limited *v.* Weldhen (8 Tax Cases 409) *followed and applied.*

This was a case stated by the Commissioners of the Special Purposes of the Income Tax Acts. The respondents were a firm and a company the former of which had transferred its business to the latter, which indeed had been formed for the express purposes of acquiring it, under the following circumstances. On 1st March, 1919, the firm began business as textile manufacturers. On 31st December, 1919, acting on the advice of their accountant, they took stock and made up the first account of their business for the period of ten months from 1st March to 31st December, 1919. The firm sold the goodwill and assets of the business to the company from 1st January, 1920, and the agreement for sale was adopted on 1st March, 1920. The members of the firm were the sole shareholders in the company. The company decided to make up its accounts annually to 31st March in each year, and to this end it made up an account of the business for the period of three months from 1st January, 1920, to 31st March, 1920. That period was one of great prosperity in the textile industry, and the profits of the business for those three months amounted to £12,150. The company had made up its accounts for each year after 1920 to 31st March. It was admitted that the firm had, from the first, contemplated the formation of a limited liability company to take over the business, and that apart from considerations of excess profits duty the first account of the business would in all probability have been made up for the period of thirteen months from 1st March, 1919, to 31st March, 1920. The firm was assessed on 3rd February, 1923, for the year 1918 to 1919 to income tax on profits of trade for the period 1st March to 5th April, 1919, in the sum of £117, being a due proportion of the profit of £1,000 shown by the account for the period of ten months ended 31st December, 1919. It was not disputed that that assessment was correct. But the respondents appealed against an assessment to income tax made on 3rd April, 1922, in the sum of £6,250, and an additional assessment made on 14th February, 1923, in the sum of £4,358 upon the respondent firm (Clare & Heyworth) and an assessment to income tax made on 3rd April, 1922, in the sum of £6,250, on the respondent company for the year ended 5th April, 1920, on profits of trade, by the Additional Commissioners of Income Tax for the East Morley Division of the West Riding of Yorkshire, under the provisions of the Income Tax Acts. This assessment was reduced by the Commissioners, and the Crown now appealed against their decision. It was contended on behalf of the Crown that the assessment for the year ended 5th April, 1920, ought to be made in the sum of £12,138, being twelve-thirteenths of the profits of

£13,150, arrived at by combining the two accounts for the periods of ten months from 1st March to 31st December, 1919, and three months from 1st January to 31st March, 1920.

Mr. Justice ROWLATT delivered judgment, dismissing the appeal of the Crown, to the following effect: Nothing turns on the change from the firm to the company. The question turns on the construction of r. 1 (2) of the rules applicable to Sched. D. When it is necessary to take an average expressing the relation of quantity to time there has to be two periods—(1), the period *for* which the average had to be ascertained, and (2) the period *over* which the accounts were to be brought into calculation for the purpose of arriving at the average. The meaning of the rule is that the period *for* which the average was required is a year, and that the period *over* which it was to be taken is from the first setting up of the business to a point not specified. The question between the parties was whether it ended before the year of assessment, or whether it ran into the year of assessment, and if the latter, whether to the end of the year or to an intermediate point to which accounts happened to be made up. But surely this point was settled by the Scottish Courts. The dissenting judgment of Lord Johnstone in *s.s. Glensloy Company, Limited* v. *Lethem*, 6 T.C. 453, adopted the beginning of the year of assessment as the *terminus ad quem*. In the subsequent case of *Burntisland Shipbuilding Company, Limited* v. *Weldhen*, 8 T.C. 409, it was put clearly that where the three years' average was not applicable the average was to be taken over "the shorter antecedent period"—*i.e.*, antecedent to the year of assessment. That was the result at which the Scottish Courts have arrived. It remained to explain the *Glensloy Case*, *supra*. There, as in the present case, there had been no balance sheet for the broken period before the year of assessment, and the Court looked at the balance sheet running into the year of assessment, but they made it clear that it was only as evidence of the figures to be arrived at for the antecedent period. So in the present case the balance sheet to December, 1919, which ran into the year of assessment but included the preceding period, might be looked at for the purpose of ascertaining the profits of the preceding period. But when the Crown sought to include the further account, which did not include the preceding period, and brought in greatly increased profits, there was no authority for such a course. The Commissioners were right and the appeal failed.

COUNSEL: Crown: *Sir Douglas Hogg*, K.C., and *Hills*; Respondents: *Cyril King*.

SOLICITORS: *The Solicitor to the Inland Revenue*; *F. B. Brook*, for *A. V. Hammond & Co.*, Bradford.

[Reported by J. H. MERRENS, Barrister-at-Law.]

Inland Revenue Commissioners *v.* Pearson.

ROWLATT, J. 17th June.

REVENUE—INCOME TAX—SUPER TAX—PRIVATE COMPANY—PROFIT-SHARING SCHEME—ASSESSMENT OF EMPLOYERS IN RESPECT OF EMPLOYEES' SHARES.

Where the principal shareholder of a private company has a controlling interest in the company, and where he devises a profit-sharing scheme under the terms of which the employees of the company are to receive a certain number of shares in the company, which, however, until the happening of certain contingent future events, are to remain in the name and under the control of the principal shareholder, who is meanwhile to receive the dividends and exercise the voting rights in respect of these shares.

Held, that the principal shareholder in the question must be deemed for the purposes of the Income Tax Acts to be in receipt of the profits and gains accruing from these shares, and is assessable in respect of the same to income tax and super-tax.

This case was stated by the Commissioners for the Special Purposes of the Income Tax for the opinion of the High Court, at the instance of the Crown, in the following circumstances:—The respondent is the principal shareholder in the private company of Messrs. C. A. Parsons and Co., Limited, and at all material times he held a controlling interest in the company. Before the introduction of the arrangement referred to below, he held more than 90 per cent. of the shares in the company. The shares of the company were of the nominal value of £100 each. In 1918, to afford certain employees of the company a more direct personal interest in the company, the respondent set aside for certain employees 649 of the shares on the terms and subject to the conditions contained in an instrument under hand entitled "Statement of Terms" and in a letter addressed to each of the employees. By the instrument it was provided that until the actual transfer of the shares to an employee they were to remain in the name and under the control of the respondent, who was to receive the dividends and who could vote and act in respect of those shares as absolute owner without any restriction by reason of the arrangement. The transfer of the shares was to be governed by the following conditions: (*a*) An account shall be opened and kept by the company, in which the shares set aside for each employee shall be credited with all dividends which, during the employee's employment by the company, shall be received by the respondent in respect of these shares; (*b*) The employee may at any time during his employment by the company make to the respondent payments (not less at one time than £10 per share) which shall also be credited to the shares; (*c*) When the aggregate of the dividends received by the respondent on the shares set aside for the employee and of the payments, if any, by the employee amount to the par value of one or more of the shares, the share or shares so paid for shall on application by the employee be transferred to him; and after payment in full for all the shares set aside for the employee, any cash surplus standing to the credit of the account shall be paid to him; (*d*) If before payment in full for all the shares so set aside for him the employee shall die or his employment by the company be determined the account shall be closed and the respondent shall, on application, either transfer to the employee such, if any, of the shares as have been fully paid for and pay to him in cash any surplus not equal to the par value of a share or pay in cash the full amount then at the credit of the account: Provided always that if the determination of the employment is for good cause (of which fact the company shall be the judge) such transfer and payment shall not be made and any shares not already transferred and all cash representing dividends standing to the account shall belong to the respondent; (*e*) If after a transfer of shares an employee shall die or his employment is determined (whatever the cause) the respondent shall be entitled at any time within one year of the death or determination of employment to re-purchase the shares transferred at their par value.

The respondent appealed against an additional assessment to super-tax in the sum of £1,623 for the year ended 5th April, 1920, made on him under the provisions of the Income Tax Acts. The Commissioners held that the dividends were subject to a binding trust in favour of the employees and that they did not form part of the respondent's income for the purpose of assessment to super-tax and they discharged the assessment, and against this decision the Crown now appealed.

ROWLATT, J., reversed the decision of the Commissioners, and delivered judgment in favour of the Crown to the following effect: The respondent decided to set aside for transfer to those employees, subject to certain conditions, a definite number of his shares in the company. It did not matter whether the scheme was in the nature of a trust or a contract, nor did the arrangements arising on the death of an employee affect the matter in the least. The dividends as they accrued half-yearly could not be other than dividends

of the respondent, although he might be under obligations with regard to them in the future. If the employees were asked to pay tax on them they would be very much astonished. Assuming, however, that the matter was to be looked at as creating a trust, the result would seem to be that, as to the unascertained number of shares required for the scheme, the trust was for the respondent to pay the dividend to himself until such time as the accounts reached 100 per cent. when the shares would be handed over to the employees. It was contended on behalf of the respondent that the arrangement entered into amounted to a trust or to a binding contract; that the respondent received the dividends on the shares set aside as trustee for the employees; and that these dividends should be excluded from the respondent's income for the purpose of assessment to super-tax. On behalf of the Crown it was contended that the dividends received formed part of the respondent's income for the purpose of assessment to super-tax and that the assessment ought to be confirmed. It was said on behalf of the respondent that he was a trustee for the employees in respect of the dividends paid on those shares required for the scheme, but with the superadded right, or obligation, of paying them to himself as a capital payment as part of the purchase money for the shares. That view involved the fact that the employees were receiving dividends by way of income every half-year and were then investing them compulsorily as capital. That view was wholly artificial. The legal effect was nothing more than that a binding arrangement had been entered into that when the time came that the dividends on the shares amounted to 100 per cent., the respondent would hand over the shares to the employees. The appeal, therefore, must be allowed, and the assessment restored.

COUNSEL: Crown, *The Attorney-General* (Sir Douglas Hogg, K.C.) and *Mr. R. P. Hills*; Respondent, *Mr. Latter*, K.C., and *Mr. Cyril King*.

SOLICITORS: *The Solicitor of Inland Revenue; Messrs. Crossman, Block, Matthews & Crossman.*

[Reported by J. H. MENZIES, Barrister-at-Law.]

Cases of Last Week—Summary

East Riding of Yorkshire C. C. *v.* Selby Bridge Proprietors. Mr. Justice Russell. 29th June.

In this case there arose before Mr. Justice RUSSELL the question whether or not the approaches to Selby Bridge, in Yorkshire, are highways over which the public at large possess the usual rights of His Majesty's subjects, or are private roads belonging to the Company of the Proprietors of Selby Bridge in which latter case the proprietors would be entitled to charge tolls for use of the approaches. His lordship held that the bridge itself, being vested in the company, could properly be the subject of tolls for passage over it, but that the approaches were public highways in respect of which no toll could be charged.

The evidence showed that prior to 1791, there existed a ferry across the River Ouse. In that year a private Act, 31 Geo. III, c. 60, authorized the construction by the company of a bridge in place of the ferry, and also authorized the charging of tolls to passengers crossing the bridge. The company were also authorized under the private Act to build approaches to the bridge not exceeding 400 yards, such approaches to be deemed "part and parcel" of the bridge. The company erected their toll-bar at the outer end of the approaches and claimed a right to charge tolls to passengers using the approaches, whether or not they crossed the bridge. The county council built a school on land abutting on one of the approaches, and claimed the right of free access along the approaches to their land.

Mr. Justice RUSSELL held that the bridge was in all respects a substitute for the ferry. But the ferry must have been a link joining together two highways. Therefore the roads leading up to the ferry must have been highways. Though the structure of the approaches became by the statute the company's property, the roads where they crossed the approaches could not be deprived of their character of highways, unless the statute said so, either expressly or by necessary implication. Neither was here the case, so that therefore the highways remained of that character, and could not properly be the subject of tolls for their use.

COUNSEL: Plaintiffs, *Maugham*, K.C., and *F. E. Farrer*; *Bennett*, K.C., and *W. Copping*.

SOLICITORS: *Bockett, Stunt & Bockett*, agents for *Robert Proctor*, of Beverley; *H. J. S. Woodhouse & Co.*

Brown-Thomson *v.* Harrods Limited. Mr. Justice Avory. 29th June.

In this case Mr. Justice AVORY tried with the assistance of a special jury an action by the plaintiff and his wife against Harrods, Limited and S. R. Savill for damages caused by their negligence in not preventing the biting of the female plaintiff by a black cocker spaniel dog. The dog belonged to the defendant Savill, and was alleged to be under the control of the defendants Harrods, Limited at the date of the accident.

The evidence showed that the female plaintiff, while visiting a shop belonging to Harrods, Limited, was bitten by the dog in question. The defendant Savill was a customer of Harrods, and had brought the dog to their shop. It was a rule of the firm that dogs other than lap-dogs were not allowed inside the premises, but provision was made for chaining up dogs at ten of the twelve entrances, the chains being about 2½ feet long. The contention of the plaintiffs that this amounted to an invitation to customers to bring and chain up their dogs, and that therefore Harrod's took the risk of the chained dogs being dangerous and were liable if they turned out to be so. The jury found in favour of the defendants.

Mr. Justice AVORY, in summing up, told the jury that, even if the defendants were *prima facie* guilty of negligence in permitting the dog to be on the chain at the entrance to Harrods' premises, nevertheless, there might be contributory negligence on the part of a customer in not avoiding a chained dog. Persons in the neighbourhood of a chained dog are under a legal duty to take reasonable steps for the preservation of their own safety, and are guilty of contributory negligence if they act incautiously.

COUNSEL: *Macaskie; Harold Morris*, K.C., and *Conway*; *Monckton*.

SOLICITORS: *Arthur Veasey & Co.; McKenna & Co.; Trotter, Goodhall & Patteson.*

Cooper *v.* Stubbs. Court of Appeal. 30th June.

In this appeal from Mr. Justice ROWLATT the Court of Appeal affirmed the decision of that learned judge to the effect that profits made by a member of a firm of cotton-brokers who, independently of the business of his firm, had speculated in "futures," *i.e.*, contracts for the future delivery of cotton at a price fixed now, were in the nature of "profits" or "gains" from a trade or business so as to be assessable to income-tax under the Income Tax Act, 1918, Schedule D, Cases 1 and 6.

The court consisted of the Master of the Rolls, Lord Justice WARRINGTON and Lord Justice ATKIN.

COUNSEL: Appellants, *Sir Leslie Scott*, K.C., *Latter*, K.C., and *Bowe*; Crown, *Sir Douglas Hogg* (Attorney-General) and *Hills*.

SOLICITORS: *Pritchard, Englefield & Co.* for *Forward, Williams & Co.; The Solicitor of Inland Revenue.*

Leman *v.* Austin Friars Investment Trust Ltd. Mr. Justice Lawrence. 30th June.

In this case Mr. Justice LAWRENCE held that the holders of income stock certificates in a trust company, such stock being of the nature of debentures, not shares, are entitled to inspect the company's register in order to ascertain the names of their fellow-stockholders under the powers conferred by s. 102 of the Companies (Consolidation) Act, 1908.

COUNSEL: *Jenkins*, K.C., *Sir Patrick Hastings*, K.C.; *Jolly*, and *Ansley*; *Owen Thompson*, K.C., and *Sims*.

SOLICITORS: *Brighten & Lemon*; *J. D. Langton and Passmore*.

Re Horatio Bottomley, a Bankrupt, *ex parte* A. H. Partridge. Mr. Justice Lawrence. 1st July.

Mr. Partridge, trustee in bankruptcy of Horatio Bottomley, moved before the bankruptcy judge for (1) a declaration that as against the several respondents the household furniture and other chattels, particulars of which were set out in the inventory exhibited to the affidavit of Thomas John Harrowing, formed part of the property of the bankrupt, divisible among his creditors, and were now vested in the applicant as trustee as aforesaid; (2) an order on the respondents and each of them to deliver up the household furniture and other chattels to the applicant or alternatively to pay him the value thereof.

The material facts in the case were as follows:—

Mrs. Bottomley owned an estate known as The Dicker Estate in Sussex, mainly freehold, and a house built there known as The Dicker, which was furnished. On 1st December, 1903, Mrs. Bottomley settled the estate, house, and the furniture, set out in a schedule, on trust for herself for her life and after her death her husband was given a protected life interest, and subject thereto for her daughter and her husband. Between 1908 and 1911 many rooms were added to the house and were furnished. The house was used as the residence of Mr. and Mrs. Bottomley, though the former was not often there. On 27th November, 1924, Mr. Thomas John Harrowing, a partner in the firm of Dunn, Soman & Coverdale, land agents, auctioneers, and surveyors, at the request of the trustee in bankruptcy, having made an inventory of the furniture, went down to The Dicker and there met the trustees of the settlement, Mrs. Bottomley and Mrs. Cohn, and marked articles of furniture with the letter "T" which were not included in the settlement or claimed by Mrs. Bottomley or Mrs. Cohn, and these articles the trustee in bankruptcy claimed as being the property of the bankrupt. No claim was made by the trustees of the settlement or by Mrs. Cohn to the furniture in question at the hearing.

Mr. Justice LAWRENCE said that Mrs. Bottomley had not substantiated her claim on oath, so that therefore he must hold the furniture to be the property of her husband. It was wrongly contended that the trustee must discharge the onus of showing that the property marked "T" had passed to him, for on the bankruptcy all property which was apparently in the bankrupt's possession *primâ facie* must be deemed to be his until the contrary was proved by the claimant to ownership. Here furniture placed in the house when rooms were added subsequently to the date of the settlement was the subject matter in dispute. It could have been proved that this furniture was purchased by the wife, but in the absence of such proof the conclusion must be that the furniture was purchased by Bottomley, who lived there, and who enlarged the property and paid for it, and it was right to assume that he bought the furniture and furnished these new rooms added in 1911, and all the furniture except what was settled by Mrs. Bottomley. Therefore, this furniture belonged to the bankrupt, and on 16th March, 1922, passed to the applicant, his trustee in bankruptcy. The only claim now was that made by Mrs. Bottomley, which claim she had not thought fit to support on oath; therefore the trustee in bankruptcy was entitled to the declaration asked for in para. 1 of the notice of motion and to an order in the terms of para. 2, except that such order would be confined to Mrs. Bottomley only.

COUNSEL: *Clayton*, K.C., and *Hansell*; *Tindale Davis*.

SOLICITORS: *Isadore Goldman & Son*; *Lee, Davis & Lee*.

Re Lister Mr. Justice Lawrence. 2nd July.

In this bankruptcy special case stated by the Deputy County Court Judge of Yorkshire, sitting at Bradford for the opinion of the High Court, pursuant to the Bankruptcy Act, 1914, s. 100 (3), Mr. Justice LAWRENCE held that where a trustee in bankruptcy goes into occupation of onerous property which he afterwards disclaims he gets rid of liability to pay the rates on the property during the period of his occupation.

COUNSEL: Applicants: *Clauson*, K.C., and *W. N. Stable*; Respondents: *Hansell*.

SOLICITORS: *Town Clerk of Bradford*; *Solicitor to the Board of Trade*.

L. S. G. Limited *v.* T. B. Lawrence Limited. Mr. Justice Shearman. 2nd July.

In this case Mr. Justice SHEARMAN had to consider the meaning of the word "souvenirs" in an agreement made between the plaintiffs and the defendants, by which for good consideration the latter undertook to the former that they would not let any of certain shops in their possession at Wembley for the sale of "souvenirs." Shops within the class thus restricted by covenant were in fact let by the defendants for the sale of "tobacco, cigars, cigarettes, pipes, pouches, cigarette cases, and general fancy goods" in the case of one tenant, and in the case of another for the sale of toys; while a third tenant sold souvenir neckties and handkerchiefs.

Mr. Justice SHEARMAN said that the case was of some interest, for a restrictive covenant had not come before the court quite in this form before. It was clear that when the plaintiffs took these shops they stipulated for protection against other sellers of souvenirs next door. It was clear from the letters that the defendants agreed not to authorize anyone else to sell souvenirs in certain shops. "Souvenir' meant something which the purchaser bought and carried away, not goods in bulk. The test was "Is it something which can reasonably be regarded by the purchaser, owing to its form or the way it is made, as reminding him of the place where it is bought." The first two cases were clear: the pouches and cigarette cases which Marcovitch were authorized to sell could equally be bought at a fancy shop, and the licence was clearly wide enough to cover the sale of souvenirs; it was the clearest possible breach. So as to the toyshop. Hamley's main business was toys, but it included silver and other articles; but the authority given by the defendants was of the widest character, and Hamleys were honestly selling what they had a right to sell. The handkerchiefs and neckties were a little more difficult. He did not know of anyone who would be likely to buy or wear a souvenir necktie, and while he thought that there had been a breach both as to the outfitters and the embroiderers he thought the damages were probably not substantial and that the plaintiffs should consider whether they would proceed with their inquiry where these were concerned. The other cases—the tobacconist and toy shop—were more serious. But it was not a case for an injunction; that would be difficult to enforce save by attachment, which was absurd; it was not suggested that the defendants had acted dishonestly or had deliberately tried to evade their obligations. It was a case for damages and there would be judgment for the plaintiff for an amount to be found by an official referee unless the parties could agree either on a sum or on an arbitrator.

COUNSEL: *Birkett*, K.C., and *Elkes*; *Montgomery* and *Newman*.

SOLICITORS: *De Meza & Menasse*; *W. J. A. Drake*.

Correspondence.

Re Poor Persons' Rules 1920-22.

London Prescribed Officers (Poor Persons),
Royal Courts of Justice,
London, W.C.2.
30th June 1925.

Re Poor Persons' Rules 1920-22.
(Order 16, rr. 22-31.)

Dear Sir,—I am desired by the Prescribed Officer to direct your attention to the fact that there are two hundred persons residing in London who have, *primâ facie*, grounds for divorce but are debarred by their poverty from having their cases brought to trial.

All these cases have been investigated by practising solicitors and the Prescribed Officer is satisfied that the parties are unable to meet the ordinary cost of a divorce suit.

Many of the applicants have patiently waited many months for relief, but there are indications that they feel a keen sense of injustice when they read of wealthy clients obtaining relief within a comparatively short time.

The consensus of opinion in the legal profession appears to be that the problem is one for the profession, and you are invited to make your contribution to the solution by undertaking the conduct of one or more of these two hundred cases under the Poor Persons' Rules.

You are no doubt aware that changes in the procedure are under contemplation, but it is felt that these people who have already waited so long should not be denied relief for the time which must necessarily elapse before any new system can be inaugurated.

Two hundred cases would be a trifle if they could be evenly distributed among the whole of the solicitors in practice in London, but unfortunately the burden in the past has fallen on the shoulders of a comparatively small number of solicitors. Some firms have undertaken as many as twenty-five cases or more in a single year, but if you can see your way to undertake one of the waiting cases you will have undertaken your fair share of the burden at least so far as the present year is concerned.

I shall be happy to give you any further information you may desire.

Adrian Hassard-Short.
Secretary.

E. T. Hargraves, Esq.

The Secretary,
Poor Persons Department,
Royal Courts of Justice,
Strand, W.C.2. 1st July, 1925.

Dear Sir,

Re Poor Persons' Rules 1920-22.
(Order 16, rr. 22-31.)

I have your letter of the 30th ultimo, and the fact that there are 200 persons residing in London who desire divorce leaves me cold, as does the fact that they are unable to meet the ordinary costs of a divorce suit, and that wealthy clients can obtain relief.

I do not accept the consensus of the profession, even if, as you allege, it exist, and I decline to take up any case for the following reasons (*inter alia*).

I decline to accept the humiliating conditions under which the scheme has been worked hitherto, and I will not put myself under the heel of any Government Department, ... nor would I ever run the risk of being insulted as to my disbursements being in order.

As a young man I acted for, and was swindled by, poor persons galore, and obtained divorces for some of them which I now think ought not to have been obtained. I am not going to do any more as I did more than my share and lost money, of moment to me then, beyond my gratuitous labour.

The most fitting procedure would be for the most highly remunerated members of the Bar to provide funds for the purpose you have in view, and for the solicitors, who make large incomes from their profession, to join in. Why do not you put this to Sir John Simon, Sir Leslie Scott, Sir Patrick Hastings and Co. ?

I have a large income, which I do not get from my profession, and out of that I do my share in charity already.

You can make any use you like of this letter.

Yours faithfully,
E. T. Hargraves.

[We have been requested to print this correspondence. Of course, we must not be supposed to endorse our correspondent's criticisms. The passage deleted is controversial and does not affect our correspondent's points.—Ed., *S.J.*]

Tithe Redemption: Lessee's Obligation.

Sir,—With reference to your article (4th inst.) on tithe redemption, may I call attention to a practical point ?

There must be in existence a very large number of leases granted before 1890 under which the lessee was bound to pay the tithe.

If the owner of such lands buy the tithe from the Board of Agriculture the form used makes the Board certify that the said rent-charges have been redeemed, and if he purchases from the Ecclesiastical Commissioners the form used makes the Commissioners declare that the rent-charges bought are merged and extinguished in the freehold.

The effect of this seems to me to be that the land owner can no longer compel the lessee to pay the tithe, as there is no longer any tithe.

Why should not the tithe purchased be conveyed like any other interest in land leaving it to the purchaser to merge it as the leases of the land fall in, instead of as now making a present to the lessees ?

I do not know if this is in any way dealt with by the Bill now before Parliament, but if not I suggest the insertion of a provision enabling the landowner to add the amount of the tithe to the rent during the currency of existing terms.

"H."

Law of Property Acts.

Sir,—With reference to Mr. Wilkinson's suggestion as to the formation of a class for the discussion of these acts, the Council of the Solicitors' Managing Clerks' Association considered this idea some months ago when arranging for the series of lectures which are to be delivered by Mr. Topham. The conclusion come to was that such a class would be more useful after the lectures had been delivered, or, at any rate, some of them, as the profession would then have some knowledge of the Acts and the difficulties which would arise in practice. One of the matters which requires useful consideration in the formation of a class is the question of numbers. So many members of the profession have applied for permission to attend the lectures that the list will be closed shortly, and it is apprehended that there would be an almost equal number of applications with respect to any class that might be formed.

The matter is still under consideration by the Council and when any definite conclusion has been arrived at an announcement will be made.

William F. Gillham,
President.
Solicitors' Managing Clerks' Association.

[We do not see any reason why a class formed as suggested by Mr. Wilkinson, whose useful "Guide to the Law of Property Acts" is well known, should conflict in any way with Mr. Gillham's proposed class. There is room for both, and for many more.—Ed., *S.J.*]

New Rules.

THE JUDICIAL COMMITTEE RULES, 1925.

(Dated 2nd May 1925.)

(*Continued from p. 665.*)

SCHEDULE A.

Rules as to Printing.

I. All Records and other proceedings in Appeals or other matters pending before His Majesty in Council or the Judicial Committee which are required by the above Rules to be printed shall be printed in the form known as Demy Quarto.

II. The size of the paper used shall be such that the sheet, when folded and trimmed, will be 11 inches in height and 8½ inches in width.

III. The type to be used in the text shall be Pica type, but Long Primer shall be used in printing accounts, tabular matter, and notes. The number of lines in each page of Pica type shall be 47 or thereabouts, and every tenth line shall be numbered in the margin.

IV. Records shall be arranged in two parts in the same volume, where practicable, viz. :—

Part I. The pleadings and proceedings, the transcript of the evidence of the witnesses, the Judgments, Decrees, &c., of the Courts below, down to the Order admitting the Appeal.

Part II. The exhibits and documents.

V. The Index to Part I shall be in chronological order, and shall be placed at the beginning of the volume.

The Index to Part II shall follow the order of the exhibit mark, and shall be placed immediately after the Index to Part I.

VI. Part I shall be arranged strictly in chronological order, *i.e.*, in the same order as the index.

Part II shall be arranged in the most convenient way for the use of the Judicial Committee, as the circumstances of the case require. The documents shall be printed as far as suitable in chronological order, mixing Plaintiff's and Defendant's documents together when necessary. Each document shall show its exhibit mark, and whether it is a Plaintiff's or Defendant's document (unless this is clear from the exhibit mark) and in all cases documents relating to the same matter, such as

(*a*) a series of correspondence, or

(*b*) proceedings in a suit other than the one under appeal, shall be kept together. The order in the Record of the documents in Part II will probably be different from the order of the Index, and the proper page number of each document shall be inserted in the printed Index.

The parties will be responsible for arranging the Record in proper order for the Judicial Committee, and in difficult cases Counsel may be asked to settle it.

VII. The documents in Part I shall be numbered consecutively.

The documents in Part II shall not be numbered, apart from the exhibit mark.

VIII. Each document shall have a heading which shall consist of the number or exhibit mark and the description of the document in the Index, without the date.

IX. Each document shall have a marginal note which shall be repeated on each page over which the document extends, viz. :—

Part I.

(*a*) Where the case has been before more than one Court, the short name of the Court shall first appear. Where the case has been before only one Court, the name of the Court need not appear.

(*b*) The marginal note of the document shall then appear consisting of the number and the description of the document in the Index, with the date, except in the case of oral evidence.

(*c*) In the case of oral evidence, "Plaintiff's evidence" or "Defendant's evidence," shall appear beneath the name of the Court, and then the marginal note consisting of the number in the Index and the witness's name, with "examination," "cross-examination," or "re-examination," as the case may be.

Part II.

The word "Exhibits" shall first appear.

The marginal note of the exhibit shall then appear consisting of the exhibit mark and the description of the document in the Index, with the date.

X. The parties shall agree to the omission of formal and irrelevant documents, but the description of the document may appear (both in the Index and in the Record), if desired, with the words "not printed" against it.

A long series of documents, such as accounts, rent rolls, inventories, &c., shall not be printed in full, unless Counsel so advise, but the parties shall agree to short extracts being printed as specimens.

XI. In cases where maps sent from abroad are of an inconvenient size or unsuitable in character, the Appellant shall, in agreement with the Respondent, prepare in England, from the materials sent from abroad, maps drawn properly to scale and of reasonable size, showing, as far as possible, the claims of the respective parties, in different colours.

SCHEDULE B.

Countries and places referred to in Rules 22, 29, and 34.

Australia.
British Honduras.
British North Borneo.
Brunei.
Ceylon.
China.
Eastern African Dependencies.
Falkland Islands.
Federated Malay States.
Fiji.
Hong Kong.
India.
Mauritius.
New Zealand.
Persia.
Seychelles.
Somaliland Protectorate.
Straits Settlements.

SCHEDULE C.

I.

FEES ALLOWED TO AGENTS CONDUCTING APPEALS OR OTHER MATTERS BEFORE THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

(33⅓ *per cent. is added to these fees.*)

	£	s.	d.
Retainer fee	0	13	4
Drawing Appearance or Caveat	0	5	0
Perusing printed Record, for every printed sheet of 8 pages	1	1	0
Perusing written Record, for every 25 folios	0	6	8
Drawing Index per folio	0	2	0
Drawing Marginal Notes and Headings per folio	0	0	6
Attending at the Registry to examine proof print of Record with the certified Record per day	3	3	0
per half-day	1	11	6
Correcting revised print of Record, per sheet of 8 pages :			
Foreign or Indian cases	1	1	0
Other cases	0	10	6
Instruction for Petition or Motion, or to Oppose	0	10	0
Instructions for Petition of Appeal	0	10	0
Instructions for Case	1	0	0
Drawing Petition, Motion, Case, or Affidavit per folio	0	2	0
Copying Petition, Motion, Case or Affidavit per folio	0	0	6
Correcting proof of Case, per sheet of 8 pages :			
Foreign or Indian cases	1	1	0
Other cases	0	10	6
Drawing and fair copy Case Notice	0	10	0
Perusing Petition, Motion, or Affidavit per folio	0	2	0
Perusing Petition of Appeal	1	1	0
Perusing Case, per printed sheet of 8 pages	1	1	0
Instructions for and preparing Retainer to Counsel	0	10	0
Instructions to Counsel to argue an Appeal	1	0	0
Instructions to Counsel to argue a Petition or Motion	0	10	0
Instructions to printer	0	10	0
Attending Consultation	1	0	0
Attending at the Council Chamber for the hearing of a Petition or Motion	1	6	8
Attending at the Council Chamber all day on an Appeal not called on	2	6	8
Attending the hearing of an Appeal per day	3	6	8
Attending a Judgment	1	6	8
Approving draft Order	0	10	0
Attendances generally	0	10	0
Attendances on Counsel where fee is 30 guineas or over	1	0	0

	£	s.	d.
Drawing Bill of Costs.. .. .. per folio	0	1	0
Copying Bill of Costs.. .. .. per folio	0	0	6
Attending Taxation of Costs of an Appeal ..	2	2	0
Attending Taxation of Costs of a Petition or Motion	1	1	0
Sessions Fee for each year or part of a year from the date of Appearance (in Appeals only) ..	3	3	0
Letters, &c. (in Petitions)	1	1	0
Letters, &c. (in Appeals) for 1st year	2	2	0
For each following year	1	1	0

II.

Council Office Fees.

	£	s.	d.
Entering Appearance	1	0	0
Amending Appearance	0	10	0
Examining proof print of Record with the certified record at the Registry (chargeable to Appellants only) .. .. .. per day	2	0	0
per half-day	1	0	0
Lodging Petition of Appeal	3	0	0
Lodging Petition for special leave to appeal ..	2	0	0
Lodging any other Petition or Motion	1	0	0
Lodging Case or Notice under Rule 60	2	0	0
Setting down Appeal (chargeable to Appellant only)	5	0	0
Setting down Petition for special leave to appeal (chargeable to Petitioner only)..	2	0	0
Setting down any other Petition (chargeable to Petitioner only)	1	0	0
Summons	1	0	0
Committee Report on Petition	2	0	0
Committee Report on Appeal	3	0	0
Original Order of His Majesty in Council determining an Appeal	5	0	0
Any other original Order of His Majesty in Council	3	0	0
Plain copy of an Order of His Majesty in Council	0	5	0
Original Order of the Judicial Committee ..	2	0	0
Plain copy of Committee Order	0	5	0
Lodging Affidavit	0	10	0
Certificate delivered to parties	0	10	0
Lodging Caveat	1	0	0
Subpœna to witnesses	0	10	0

Taxing fee 6d. for each pound allowed, or a fraction thereof, up to £300, and one per cent. beyond that sum, calculated at the rate of 5s. for each £25, or a portion thereof.

Society of Public Teachers of Law.

The members of the Society of Public Teachers of Law were entertained at dinner on Thursday evening, the 9th inst., by the Court of Governors, the Director (Sir William Beveridge, K.C.B.), and members of the Law Staff of the London School of Economics and Political Science, at the School on the occasion of the seventeenth annual meeting of the Society. The company numbered about seventy, and the guests included the Lord Chief Justice, Lord Justice Atkin, Professor Butler, Sir Claud Schuster, Sir Cecil Hurst, Mr. Justice Wright, the President of The Law Society (Mr. W. H. Norton), Mr. Langdon, K.C., Professor Lambert (of the University of Lyons), and Mr. Wilson Potter. After the royal toast (proposed by Sir William Beveridge), the Lord Chief Justice proposed "The Society of Public Teachers of Law," which was responded to by the President of the Society (Professor J. L. Brierly). Lord Justice Atkin proposed "The Visitors" responded to by Professor Butler and Sir Cecil Hurst.

The annual meeting of the Society was held on Friday morning, at the School, to transact the formal business of the Society. The thanks of the Society were conveyed to Mr. H. F. Jolowicz for his labours as editor of the Society's Journal. Professor Brierly delivered his presidential address his subject being "The Place of International Law in Legal Education." Professor Buckland was elected president for the ensuing year, Dr. Burgin as vice-president, Dr Winfield as treasurer, and Mr. E. C. S. Wade as hon. secretary. After votes of thanks to the auditors and officers for their work during the past year, and to the Governors and the Director of the School of Economics for their generous hospitality, the meeting adjourned, and members of the Society were entertained privately during the middle of the day. In the afternoon the members re-assembled at the School for tea as guests of the Director, after which Professor Lambert, of the University of Lyons, read a paper on "L'enseignement de la jurisprudence comparative, et les instituts de droit comparé en France." Professor Jenks then read a note on the handling of the new property legislation for teaching purposes, which gave rise to an interesting discussion.

Law Societies.

To Secretaries—Reports of meetings, lectures, etc., to ensure insertion in the current number, should reach the office *not later* than 4 p.m. Wednesday.

The Law Society.

STUDENTSHIPS.

The Council, acting on the recommendation of the Legal Education Committee, has made the following award for 1925 of studentships of the annual value of £40 each, tenable for one year, but renewable at the discretion of the Council :—

CLASS A. (FOR CANDIDATES UNDER 19.)

Mr. William Henry Jervis Parish (Portsmouth Grammar School and University College, Southampton).

Mr. John Baxter Somerville (St. Lawrence College, Ramsgate, and The Law Society).

Mr. Ben Atkinson Wortley (King James' Grammar School, Almondbury, and the University of Leeds).

CLASS B. (FOR ARTICLED CLERKS HAVING AT LEAST THREE YEARS TO SERVE.) NO AWARD.

HIGHLY COMMENDED IN CLASS A.

Mr. William Alban Lunn (Guildford Royal Grammar School).

Mr. Parish is articled to L. G. Groves, Esq., of Southsea; Mr. Somerville to R. B. Somerville, Esq., of London; Mr. Wortley to T. Goodall, Esq., of Mirfield, Yorks.

Solicitors' Benevolent Association.

The monthly meeting of the Directors was held at The Law Society's Hall, Chancery-lane, London, on the 8th inst., Mr. E. F. Knapp-Fisher in the chair. The other Directors present were: Messrs. A. G. Gibson (Vice-Chairman), Right Hon. Sir William Bull, T. S. Curtis, E. F. Dent, F. R. James (Hereford), Major C. A. Markham (Northampton), C. G. May, H. A. H. Newington, R. W. Poole, M. A. Tweedie, and A. B. Urmston (Maidstone).

One thousand three hundred and seventeen pounds was distributed in grants of relief; eleven new members were admitted; and other general business transacted. Mr. Frederick L. Steward (Wolverhampton) was elected as a Director.

Law Association.

The usual monthly meeting of the directors was held at The Law Society's Hall, on Thursday, the 9th inst. Mr. J. E. W. Rider in the chair. The other directors present were Messrs. F. W. Emery, P. E. Marshall, J. R. H. Molony, A. E. Pridham, John Venning, and the Secretary, Mr. E. E. Barron. A sum of £134 was voted in relief of deserving cases, and other general business transacted.

The London School of Economics.

THE LORD CHANCELLOR ON THE STUDY OF THE LAW.

The Cobden and Law Libraries of the London School of Economics and Political Science were opened recently by the Vice-Chancellor of the University of London, Professor A. E. Gardner followed by a reception given by Sir Arthur and Lady Steel-Maitland. The library buildings have been completed this year by a new wing and the law library by an additional section. In the evening the Lord Chancellor delivered the "Oration," at the Oration Day ceremony. Lord Cave said that this and other London colleges appeared to be co-operating in an increasing degree and that the process of their consolidation into one great University had, he was sure, the good wishes of the older Universities as well as of the people of London. In referring to the law library of the school, Lord Cave advised students anxious to study comparative and International Law, first to master our national and municipal law, with its clear standards and definite sanctions. They would then be better equipped for the understanding of international law, which, with its ethical maxims, and its as yet imperfect sanctions, was a delicate and complex thing. There was no finer vocation than the practice of the law, and there was no better training for public life, than that which its study provided. To the aspiring politician it was beyond price. The report of the Director of the School (Sir William Beveridge) stated that the attendance of students in the current session had risen from 818 in 1923-4, to 934 in 1924-5, whilst at the same time, the receipts from individual fees, shewed an increase of nearly £2,000.

BRITISH CLAIMS AGAINST AUSTRIA.

The Administrator of Austrian Property has, under the powers conferred upon him by Sec. 1 (xiv) of the Treaty of Peace (Austria) Orders, 1920-1923, and with the approval of the President of the Board of Trade, prescribed the 23rd inst., as the final date by which proofs by British nationals of debts due to them by Austrian nationals or of pecuniary obligations of the Austrian Government under Article 248 of the Treaty of Saint Germain-en-Laye and other claims by British nationals against the Austrian Government, must be made in order to rank for payment of the fifth dividend to be declared by him.

It will be recalled that the 15th September, 1924 was the final date by which such proofs had to be made in order to rank for payment of the fourth dividend, but creditors who failed to lodge their Proofs of Claim with the Administrator by that date, will, if they do so by the 23rd inst., be entitled (subject to what is stated below in regard to claims under Article 248 of the Treaty) to rank for payment of the dividends out of assets remaining after payment of the fourth dividend before the assets are applied to the payment of the fifth dividend.

In accordance with the Rule made by the Administrator on the 5th February 1923, claims under Article 248 of the Treaty can only be admitted to rank at all for dividend if the proof was lodged before the 31st March, 1923, or if the time for lodging the proof is extended by the Administrator, who has power to grant an extension until two months after the claimant became aware of the existence or amount of the claim, where the claimant only became aware of its existence or amount at a date subsequent to the 1st March, 1923. Claims lodged after the 23rd June, 1925, will, if accepted only be permitted to rank against any surplus of the above-mentioned Austrian assets which may remain over after payment of the said fifth dividend.

The prescribed forms of Proof of Claim may be obtained on application to the Administrator of Austrian Property at Cornwall House, Stamford Street, London, S.E.1.

BRITISH CLAIMS AGAINST HUNGARY.

The Board of Trade announce that the Administrator of Hungarian Property has, under the powers conferred upon him by s. 1 (XIV) of the Treaty of Peace (Hungary) Orders, 1921–1923, and with the approval of the President of the Board of Trade, prescribed the 17th July, 1925, as the final date by which proofs by British nationals of debts due to them by Hungarian nationals or of pecuniary obligations of the Hungarian Government under Art. 231 of the Treaty of Trianon and other claims by British nationals against the Hungarian Government, must be made in order to rank for payment of the third dividend to be declared by him.

It will be recalled that the 31st March, 1923, was the final date by which such proofs had to be made in order to rank for payment of the second dividend, but creditors who failed to lodge their proofs of claim with the Administrator by that date will, if they do so by the 17th July, 1925, be entitled subject to what is stated below in regard to claims under Art. 231 of the Treaty, to rank for payment of the dividend out of assets remaining after payment of the second dividend before the assets are applied to the payment of the third dividend.

In accordance with the rule made by the Administrator on the 7th March, 1923, claims under Art. 231 of the Treaty can only be admitted to rank at all for dividend if the proof was lodged before the 30th June, 1923, or if the time for lodging the proof is extended by the Administrator, who has power to grant an extension until two months after the claimant became aware of the existence or amount of the claim where the claimant only became aware of its existence or amount at a date subsequent to the 1st June, 1923. Claims lodged after the 17th July, 1925 will, if accepted, only be permitted to rank against any surplus of the above mentioned Hungarian assets which may remain over after payment of the said third dividend.

The prescribed forms of proof of claim may be obtained on application to the Administrator of Hungarian Property, at Cornwall House, Stamford Street, London, S.E.1.

Charging the grand jury at the Glamorgan Assizes at Swansea Mr. Justice McCardie, in calling the attention to the length of the calendar, added, "Those who look through the calendar of any great assize will reach the conclusion that the serious crime of the country is due not to drink, not to the lack of housing, nd not to unemployment. It is due to the fundamental defects of human nature, to the greed of money, to the lust of sex, to anger, to vanity, and to revenge."

Obituary.

[Notices intended for insertion in the current issue should reach us on Thursday morning.]

MR. T. W. HEELIS.

The death took place on the 4th inst. of Mr. Thomas Heelis, solicitor, at his residence, "Wycherley," Chorley New Road, Bolton, after a short illness, at the ripe age of eighty-four. A member of an old Westmorland family, long associated with the Appleby district, Mr. Heelis was born in Yorkshire and spent his boyhood at Skipton Castle, where his parents resided. He was educated at Giggleswick School and was afterwards articled to the old-established firm of Sales, in Manchester. He was admitted in 1864, and his association with Bolton began in 1868, when he entered the office of the late Mr. Frederick Broadbent in the capacity of managing clerk. Two years later he was admitted as a partner, and he continued in active practice since that time up to the day of his death, being the oldest practising solicitor in the town. Only last winter Mr. Heelis was entertained by the Bolton Law Society, he having long been recognised as the doyen of the profession in that town. He took a keen interest in all local matters, one of his earliest public offices being that of Hon. Treasurer of the Lostock Industrial School, a position which he held for upwards of forty years, only relinquishing it when the school was closed last year. In 1885 he became one of the managers of the Bolton Savings Bank and in 1907 he was appointed a trustee thereof. Mr. Heelis was very closely associated with the building of Christ Church, in which he held office almost continuously and frequently read the lessons at the services. He was a member of the Constitutional Club and had been its chairman. He leaves as his nearest relatives two grandsons, one of whom, Mr. H. L. Heelis, is a partner in the firm.

MR. W. H. RYOTT.

Mr. William Hall Ryott, solicitor, Gateshead and Newcastle-on-Tyne (of the firm of Messrs. Ryott & Swan), died recently in his seventy-fourth year. He was a son of the late Mr. E. H. Ryott, of Saltwell Grove, Gateshead (formerly connected with the North Eastern Railway Company), and was admitted in 1875.

MR. J. S. LAURIE.

The death has taken place, at his residence, near Beaumaris of Mr. John Steward Laurie (B.A.), solicitor (Messrs. J. S., Laurie & Co., of Beaumaris and Llangefni), following an operation for appendicitis. He had been clerk to the Anglesea Lieutenancy and Agent to the Baron Hill Estate, and was admitted in 1882.

Mr. E. HOLT, J.P.

Mr. Edwyn Holt, J.P., solicitor, a member of the firm of Messrs. Edwyn Holt, Son & Co., of No. 2 Booth-street, Manchester, died there recently at the age of seventy. He was admitted in 1883.

Miscellanea.

Owing to the death of Mr. John Woolaston Greene, Mr. S. J. M. SAMPSON, the surviving partner in the firm of Messrs. Greene & Greene, solicitors, Bury St. Edmunds, has taken into partnership Mr. GEORGE CARTER, for many years their managing clerk. The style of the firm will remain unaltered.

The firms of Messrs. Winter, Tucker, Lake & Wood and Messrs. Leslie Hardy & Trehearne, solicitors, have amalgamated as from 1st July, 1925. The united businesses will be carried on by Messrs. G. MURRAY SMITH, TREVOR L. C. WOOD, H. J. FRIPP, F. W. TREHEARNE and H. TEMPLE COOK, under the style of "Winter & Co.," at 16, Bedford-row, W.C.1.

Mr. ALEXANDER MORTLOCK WALLER, solicitor, of the firm of Messrs. Braby & Waller, of 5 Arundel-street, Strand, W.C.2, who has been carrying on practice alone since the death of Mr. Braby in September, 1924, has taken into partnership Mr. KEITH MILLER JONES, M.A., LL.B. The name of the firm will remain unaltered.

Messrs. DALSTON, SONS & ELLIMAN, of 21, Southampton-street, Bloomsbury-square, W.C.1, have taken into partnership as from 1st July, 1925, Mr. BERNARD ARTHUR ELLIMAN.

LORD BALFOUR of Burleigh has accepted a seat on the London Board of the Australian Mutual Provident Society.

Legal News.

Information Required.

Miss Margaret Elizabeth Palmer, formerly of 19, Somerset-street, Portman-square, London, W., and 4, Birchington-road, Kilburn, London, N.W., and late of 190, Walm-lane, Cricklewood, N.W.

Information is required of any Codicil, Will or other testamentary document made by this lady since the year 1900.—Please write Smith and Hudson, Solicitors, 5, Fenchurch-street.

Appointments.

[Notices intended for insertion in the current issue should reach us on Thursday morning.]

The King has approved the appointment of Sir WILLIAM FRANCIS KYFFIN TAYLOR, K.B.E., K.C., to be a Commissioner of Assize to go on the Midland Circuit.

Mr. J. P. PROCTOR, solicitor, Deputy Clerk to the East Riding County Council, has been appointed to succeed Dr. John Bickersteth as clerk to that authority. Mr. Proctor will also act as clerk to the East Riding Standing Joint Committee.

Mr. REGINALD A. CHRISTIAN, solicitor, Registrar and High Bailiff of Alfreton, Bakewell, Ilkeston, and Belper County Courts, has been appointed Registrar of Chesterfield County Court in succession to the late Mr. A. E. Hopkins. Mr. Christian was admitted in 1889.

Mr. HAROLD J. CREED, of Barnet, has been appointed Deputy Clerk to the Barnet Rural District Council and Joint Clerk of the South Mimms Rural District Council. He was admitted in 1912.

Deaths.

WATSON.—On Sunday, 5th July, at "Fair View," Burnham Downs, near Rochester, Wallace Aldridge Watson, solicitor and notary public, aged forty-eight years.

INDERMAUR.—On 9th July, John Indermaur, solicitor and law coach, of 114, Holland Road, Kensington, and late of 22, Chancery Lane, aged seventy-three years.

HEELIS.—On the 4th July, Thomas William Heelis, solicitor of "Wycherley," Chorley New Road, Bolton, aged eighty-four years.

PAWSON.—On the 3rd July, James Henry Pawson, solicitor, registrar of Doncaster County Court.

LOSEBY.—On the 4th July, at Market Bosworth, Arthur John Loseby, solicitor.

GIBBS.—On th 30th June, at 58, Westminster Mansions, S.W.1, Percy Rawle Gibbs, solicitor, of Maxwell House, Arundel Street, W.C.2.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court No. 1.	Mr. Justice Eve.	Mr. Justice Romer.
M'nd'y July 20	Mr. Ritchie	Mr. More	Mr. Bloxam	Mr. Hicks Beach
Tuesday .. 21	Synge	Jolly	Hicks Beach	Bloxam
Wednesday 22	Hicks Beach	Ritchie	Bloxam	Hicks Beach
Thursday . 23	Bloxam	Synge	Hicks Beach	Bloxam
Friday 24	More	Hicks Beach	Bloxam	Hicks Beach
Saturday .. 25	Jolly	Bloxam	Hicks Beach	Bloxam

Date.	Mr. Justice Astbury.	Mr. Justice Lawrence.	Mr. Justice Russell.	Mr. Justice Tomlin.
M'nd'y July 20	Mr. Ritchie	Mr. Synge	Mr. Jolly	Mr. More
Tuesday .. 21	Synge	Ritchie	More	Jolly
Wednesday 22	Ritchie	Synge	Jolly	More
Thursday . 23	Synge	Ritchie	More	Jolly
Friday 24	Ritchie	Synge	Jolly	More
Saturday .. 25	Synge	Ritchie	More	Jolly

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 5%. Next London Stock Exchange Settlement. Thursday, 23rd July, 1925.

	Middle Price. 15th July	Interest Yield.	Yield with Redemption.
English Government Securities.		£ s. d.	£ s. d.
Consols 2½%	56⅝	4 8 6	—
War Loan 5% 1929-47	100-⅞	5 0 0	5 0 0
War Loan 4½% 1925-45	95⅝	4 14 6	4 18 6
War Loan 4% (Tax free) 1929-42 ..	100	4 0 0	4 0 0
War Loan 3½% 1st March 1928 ..	96¼	3 12 6	5 1 0
Funding 4% Loan 1960-90	88⅜	4 10 6	4 12 0
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years ..	91½	4 7 6	4 11 0
Conversion 4½% Loan 1940-44 ..	95⅝	4 14 6	4 18 0
Conversion 3½% Loan 1961	76⅛	4 11 0	—
Local Loan 3% Stock 1921 or after ..	65½	4 12 0	—
Bank Stock	249	4 17 0	—
India 4½% 1950-55	88¼	5 1 6	5 6 0
India 3½%	66⅜	5 5 0	—
India 3%	57¼	5 4 0	—
Sudan 4½% 1939-73	91xd	4 19 0	5 0 0
Sudan 4% 1974	85¼	4 13 6	4 18 6
Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years) ..	79½	3 15 6	4 11 0
Colonial Securities.			
Canada 3% 1938	80½	3 15 0	5 0 0
Cape of Good Hope 4% 1916-36 ..	91	4 8 0	5 2 0
Cape of Good Hope 3½% 1929-49 ..	77½	4 10 6	5 2 6
Commonwealth of Australia 4½% 1940-60	97	4 17 6	4 18 6
Jamaica 4½% 1941-71	93½	4 16 0	4 17 0
Natal 4% 1937	91½	4 7 6	4 17 6
New South Wales 4½% 1935-45 ..	91½	4 18 0	5 3 0
New South Wales 4% 1942-62	82½	4 17 0	5 0 6
New Zealand 4½% 1944	96½	4 13 0	4 17 0
New Zealand 4% 1929	95	4 4 0	5 8 0
Queensland 3½% 1945	75	4 13 6	5 9 6
South Africa 4% 1943-63	86½	4 12 6	4 16 5
S. Australia 3½% 1926-36	84½	4 3 0	5 8 0
Tasmania 3½% 1920-40	82½xd	4 5 0	5 4 6
Victoria 4% 1940-60	85½	4 13 6	4 18 0
W. Australia 4½% 1935-65	90½	4 19 0	5 1 0
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corpn.	63	4 15 0	—
Bristol 3½% 1925-65	74	4 14 6	5 1 0
Cardiff 3½% 1935	87½	4 0 0	5 1 6
Croydon 3% 1940-60	68	4 8 6	5 0 0
Glasgow 2½% 1925-40	76¼	3 5 6	4 12 0
Hull 3½% 1925-55	76¼	4 11 6	4 19 6
Liverpool 3½% on or after 1942 at option of Corpn.	73½	4 15 6	—
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	54½	4 12 0	—
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	63½	4 15 0	—
Manchester 3% on or after 1941 ..	62½	4 16 0	—
Metropolitan Water Board 3% 'A' 1963-2003	62¾	4 16 0	4 18 0
Metropolitan Water Board 3% 'B' 1934-2003	63¾	4 14 0	4 17 0
Middlesex C.C. 3½% 1927-47	80½	4 7 6	5 0 0
Newcastle 3½% irredeemable	73½	4 15 0	—
Nottingham 3% irredeemable	63	4 15 0	—
Plymouth 3% 1920-60	68	4 8 0	4 18 6
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture ..	81xd	4 18 6	—
Gt. Western Rly. 5% Rent Charge ..	98½xd	5 1 6	—
Gt. Western Rly. 5% Preference ..	95½	5 4 6	—
L. North Eastern Rly. 4% Debenture ..	78½	5 2 0	—
L. North Eastern Rly. 4% Guaranteed	76½	5 4 6	—
L. North Eastern Rly. 4% 1st Preference	70	5 14 0	—
L. Mid. & Scot. Rly. 4% Debenture ..	81	4 18 6	—
L. Mid. & Scot. Rly. 4% Guaranteed ..	79½	5 1 0	—
L. Mid. & Scot. Rly. 4% Preference ..	74	5 8 0	—
Southern Railway 4% Debenture ..	80	5 0 0	—
Southern Railway 5% Guaranteed ..	98½	5 1 6	—
Southern Railway 5% Preference ..	92½	5 8 0	—